

Presse-Information

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NORD/LB finances large solar project in England

NORD/LB Norddeutsche Landesbank is financing the construction and operation of the Scurf Dyke solar park in England, which also includes a co-located Battery Energy Storage System (BESS). This is the first project financing of this kind by NORD/LB in Europe. The PV plant has a total capacity of 80.6 MWp, the BESS a capacity of 16 MWh. The project is being built in East Yorkshire near Leeds and is expected to be operational by the end of the year.

The project was realised jointly with FP Lux investment funds ("re:cap funds") advised by Swiss re:cap global investors ag ("re:cap"). The re:cap funds had acquired the project from the UK subsidiary of German BayWa r.e. AG ("BayWa r.e."), a leading provider of renewable energy solutions, in December 2022.

The financing totalling 36 million British pounds (GBP), (equivalent to 41 million euros) includes 35 million euros in long-term refinancing funds provided by KfW Kreditanstalt für Wiederaufbau via NORD/LB in two different tranches. In addition, NORD/LB has synthetically converted the KfW financing from EUR to GBP by means of a simultaneous interest rate and currency hedging transaction in order to enable the debt service to be serviced directly by the cash flows generated in the project.

"We are very pleased that we were able to implement successfully this very interesting solar and battery storage project together with our two long-standing core customers re:cap and BayWa r.e. Scurf Dyke is our first large-scale BESS project in Europe, having financed a total of more than 1,000 megawatts of battery storage mainly in the United States as well as in Australia. This transaction underlines NORD/LB's role as one of Europe's leading banks in the renewable energy sector and our strong market position in the UK and Ireland", said Heiko Ludwig, Global Head Structured Finance at NORD/LB.

On behalf of the re:cap funds, Thomas Seibel, CEO of re:cap global investors ag, added: "We would like to thank NORD/LB for their professional support in the complex financing of a project consisting of a PV and a separate battery part. By accessing KfW funds, NORD/LB was able to put together a competitive, flexible and attractive financing package for the re:cap funds that could cover both the CfD part and the upstream PPA-secured phase via separate tranches."

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About NORD/LB

NORD/LB Norddeutsche Landesbank is one of Germany's leading commercial banks. As an institute under public law, it is part of the S-Finance Group. Its core business segments include corporate customers, special financing in the energy and infrastructure sectors and for aircraft, financing commercial real estate via Deutsche Hypo, capital market business, association business with the savings banks and private and commercial customers including private banking. The bank is based in Hanover, Braunschweig and Magdeburg and has branches in Bremen, Oldenburg, Hamburg, Schwerin, Düsseldorf and Munich. Outside Germany NORD/LB is represented with a Pfandbrief bank (NORD/LB Covered Bond Bank) in Luxembourg and with branches in London, New York and Singapore.

www.nordlb.de

About re:cap global investors ag

re:cap global investors ag ("re:cap") is the exclusive investment advisor and asset manager of FP Lux Funds, the Luxembourg-based renewable energy funds of the First Private ("FP") Group based in Frankfurt am Main. With a specialised team, re:cap supports the FP Lux funds in the evaluation and selection of suitable projects, the asset management of the funds and the commercial and technical management of PV projects in Germany. On behalf of the FP Lux funds, approx. 1.2 GW were recommended for purchase and acquired via the existing four FP Lux funds.

As a wholly owned subsidiary of First Private, re:cap global investors ag is a member of the multi-boutique network of FP Investment Partners, which offers institutional investors access to innovative asset managers in the areas of equities, alternatives and real assets.

www.re-cap.ch.

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